

C.I.T. Corporation

6-083A015

135 West 50th Street
New York, New York 10020

CIT

No. 1
Date MAR 24 1986 March 14, 1986

Fee \$ 10.00 Recordation No. 6062 B Filed 1986

ICC ~~Washington, D.C.~~ **MAR 24 1986 3 25 PM**

REGISTERED MAIL

Secretary of the
Interstate Commerce Commission
Washington, D. C. 20423

INTERSTATE COMMERCE COMMISSION

Re: Extended Term of Lease of Railroad Equipment ("Extension")

Dear Sir:

Enclosed please find three identical original Extensions signed by C.I.T. Leasing Corporation, as agent for C.I.T. Corporation and concerning the following parties:

Lessor: C.I.T. Corporation, acting through its agent,
C.I.T. Leasing Corporation
135 West 50th Street
New York, New York 10020

Lessee: Grand Trunk Western Railroad Co.
131 Lafayette Blvd.
Detroit, MI 48226
Attention: P. E. Tatro

We request that you record this Extension which extends for a five year period commencing March 15, 1986 that Lease for Railroad Equipment dated as of February 15, 1971 between C.I.T. Corporation as Lessor, acting through its agent, C.I.T. Leasing Corporation, Lessor, and Grand Trunk Western Railroad Co., as successor to Detroit, Toledo and Ironton Railroad Company, Lessee. Said Lease was recorded by the Interstate Commerce Commission on March 1, 1971 at 9:55 a.m. and given Recordation Number 6062. The Extension covers the equipment described on the attached Exhibit A.

A check for \$10.00 is enclosed to cover the recording fee. Stamped original Extensions should be returned with stamped copies of the transmittal letter to Mr. Ira Finkelson at the above address.

If you require anything further, please call Mr. Finkelson at (212)408-6481.

Sincerely,

Ivan B. Stein
Vice President

Enclosure

Interstate Commerce Commission

Washington, D.C. 20423

3/25/86

OFFICE OF THE SECRETARY

Jean B. Stein
Vice President
C.I.T. Corporation
135 West 50th St.
New York, N.Y. 10020

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 3/24/86 at 3:25pm and assigned re-recording number(s). 6062-B

Sincerely yours,

Agatha L. Mergenovich
Agatha L. Mergenovich
Secretary

Enclosure(s)

C.I.T. Corporation

135 West 50th Street
New York, New York 10020

Bof cur

**EXTENDED TERM OF LEASE AGREEMENT
FOR RAILROAD EQUIPMENT**

February 24, 1986

CIT

1062-B
Filed 1425

MAR 24 1986 -3 25 PM

INTERSTATE COMMERCE COMMISSION

Mr. P. E. Tatro
Senior Vice President - Finance
Grand Trunk Western Railroad Co.
131 Lafayette Blvd.
Detroit, MI 48226

Dear Paul:

Pursuant to the provisions of Section 13 of that certain Lease for Railroad Equipment dated as of February 15, 1971 (the Lease) by and between C.I.T. Corporation as Lessor and Detroit, Toledo and Ironton Railroad Company as Lessee, Grand Trunk Western Railroad Co., as successor to Detroit, Toledo and Ironton Railroad Company, exercised its option contained in said Section 13 to extend the term of the Lease for a period of five years commencing March 15, 1986 with respect to the Units of railroad equipment described on the attached Exhibit A. The rental during this first extended term shall be payable in quarterly payments, each in an amount equal to 1.5719% of the Purchase Price of such Units, on March 15, June 15, September 15, and December 15 in each year of this extended term, commencing June 15, 1986. Grand Trunk Western Railroad Co. expressly reserves the additional renewal options set forth in said Section 13. All other provisions of the Lease shall remain in full force and effect during this first extended term. All capitalized terms used herein shall have the meaning assigned to them in the Lease.

Attest:

C.I.T. Corporation, Lessor
By C.I.T. Leasing Corporation, as Agent

[Signature]
Assistant Secretary

By

[Signature]
President

Grand Trunk Western Railroad Co. hereby agrees to the provisions of the first extended term as set forth above.

Attest:

Grand Trunk Western Railroad Co.

By

[Signature]
Sr. Vice President-Finance

Date

3-5-86

EXHIBIT A

Definitive listing of 15 86'6" high cube box cars under Lease Agreement for Railroad Equipment dated as of February 15, 1971 as extended

Serial No.

26750
26751
26752
26753
26754
26755
26756
26757
26758
26759
26760
26761
26763
26764
26766

Schedule of Quarterly Rental Payments by Grand Trunk Western Railroad Co., Lessee, to C.I.T. Corporation, Lessor, under Lease Agreement for Railroad Equipment dated as of February 15, 1971, as extended, pursuant to Section 13 of the Lease, covering 15 box cars

Extended Term Acquisition Data

<u>Equipment</u>	<u>Series</u>	<u>Units</u>	<u>Purchase Price Per Unit</u>	<u>Total Purchase Price</u>
Box cars	26750-26766*	15	\$32,970.00	\$494,550.00
	*not inclusive			

Extended Term Payment Data

<u>Payment Number</u>	<u>Due Date</u>	<u>Amount**</u>	<u>Casualty Value Per Unit</u>
1	June 15, 1986	\$7,773.83	\$4,945.50
2	September 15, 1986	"	"
3	December 15, 1986	"	"
4	March 15, 1987	"	"
5	June 15, 1987	"	"
6	September 15, 1987	"	"
7	December 15, 1987	"	"
8	March 15, 1988	"	"
9	June 15, 1988	"	"
10	September 15, 1988	"	"
11	December 15, 1988	"	"
12	March 15, 1989	"	"
13	June 15, 1989	"	"
14	September 15, 1989	"	"
15	December 15, 1989	"	"
16	March 15, 1990	"	"
17	June 15, 1990	"	"
18	September 15, 1990	"	"
19	December 15, 1990	"	"
20	March 15, 1991	"	"

**Based on 1.5719% of the Purchase Price for 20 quarterly payments, subject to adjustments for Casualty Occurrences pursuant to Section 7 of the Lease.

Approved:
Grand Trunk Western Railroad Co.

Approved:
C.I.T. Corporation
By C.I.T. Leasing Corporation, as Agent

By

P. S. [Signature]

By

[Signature]
President

STATE OF NEW YORK

COUNTY OF NEW YORK

I, Ira Finkelson, a Notary Public in and for the State and County aforesaid, do hereby certify that Nikita Zdanow and Leo Sheer of C.I.T. Leasing Corporation, a Delaware corporation whose names are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that as such President and Assistant Secretary respectively, they signed, sealed and delivered the aforesaid instrument and caused the corporate seal of said corporation to be affixed thereto, pursuant to authority of its Board of Directors, as their free and voluntary act and as the free and voluntary act and deed of said corporation for the uses and purposes therein set forth.

Given under my hand and notarial seal this 28th day of February, 1986.

Ira Finkelson
Notary Public

IRA FINKELSON

NOTARY PUBLIC
STATE OF NEW YORK
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STATE OF Michigan

COUNTY OF Wayne

I, J. A. Brewer, a Notary Public in and for the State
and County aforesaid, do hereby certify that P.E. Tzeto and
M.P. Selawy of Grand Trunk Western Railroad Co., whose names are
subscribed to the foregoing instrument, appeared before me this day in person
and acknowledged that as such Sr. V.P. Finance (title) and
Asst. Secretary (title) respectively, they signed, sealed and
delivered the aforesaid instrument and caused the corporate seal of said
corporation to be affixed thereto, pursuant to authority of its Board of
Directors, as their free and voluntary act and as the free and voluntary act
and deed of said corporation for the uses and purposes therein set forth.

Given under my hand and notarial seal this 5th day of March 1986.

J. A. Brewer
Notary Public

J. A. BREWER
Notary Public, Wayne County, Mich.
My Commission Expires Oct. 15, 1989

